



WACHOVIA

Commercial Checking

01 2199500021812 036 130 0 0 128,207

00047209 1 MB 0.309 02 MAAD 186



W R GRACE AND CO-CONN

GENERAL ACCOUNT

CB

ATTN: PATTY ELLIOTT-GRAY

7500 GRACE DRIVE BLDG 25

COLUMBIA, MD 21044-4098

Commercial Checking

11/29/2003 thru 12/31/2003

Account number: 2199500021812
 Account holder(s): W R GRACE AND CO-CONN
 GENERAL ACCOUNT

Taxpayer ID Number: 135114230

Account Summary

Opening balance 11/29	\$73,093.50
Deposits and other credits	1,132,967.82 +
Other withdrawals and service fees	1,183,019.55 -
Closing balance 12/31	\$23,041.77

Deposits and Other Credits

Date	Amount	Description
12/02	19,163.56	DEPOSIT
12/02	316,766.57	DEPOSIT
12/10	20,000.00	FUNDS TRANSFER (ADVICE 031210019475) RCVD FROM CHASE MANHATTAN B/ ORG=W.R. GRACE AND COMPANY RFB=CAP OF 03/12/10 OBI= REF=0905900344JO 12/10/03 11:53AM
12/22	19,847.60	DEPOSIT
12/22	103,345.09	DEPOSIT
12/22	259,085.40	DEPOSIT
12/22	394,759.60	DEPOSIT
Total	\$1,132,967.82	

Other Withdrawals and Service Fees

Date	Amount	Description
12/03	174.01	OUR REF: 83577484 YOUR REF: 933348 F/X 681.45 CUR CAD ITEMS 1 EXCHANGE RATE .7446500
12/04	406,978.00	FUNDS TRANSFER (ADVICE 031204029724) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 12/04/03 02:37PM
12/09	10,759.77	DELINQUENT SERV. CHG. INVOICE FOR JULY 2003

Other Withdrawals and Service Fees continued on next page.



WACHOVIA

WACHOVIA BANK, N.A.

PAID / RANGE RECONCILEMENT BALANCE SHEET

WR GRACE & CO.-CONN 153

ACCT NO.: 0001 2079900003615

ATTN: NELLIE FAUSTO

7500 GRACE DRIVE

COLUMBIA

MD 21044-4098

RECONCILEMENT OF DEBITS

CUTOFF DATE: 12/31/2003

CHECKS PAID ON RECONCILIATION REPORTS		155,229.55
MISCELLANEOUS DEBITS	+	5,172,773.44
CREDIT ADJUSTMENTS	+	.00
MISCELLANEOUS ADJUSTMENTS	+/-	.00
DEBIT ADJUSTMENTS	-	.00
TOTAL DEBITS THIS RECONCILEMENT PERIOD	=	5,328,002.99
		=====
TOTAL DEBITS FROM BANK STATEMENT		5,328,002.99

IF YOU HAVE ANY QUESTIONS, PLEASE

CONTACT COMMERCIAL CUSTOMER SERVICE AT 1-800-222-3862

TEAM NO.: 153



WACHOVIA

Commercial Checking

01

2079900003615 005 108

15 160

10,157



W R GRACE & CO-CONN
62 WHITMORE AVE.
CAMBRIDGE MD 02140

CB 153

Rm = matches to P/R register
M = matches G/L

Commercial Checking

11/29/2003 thru 12/31/2003

Account number: 2079900003615
Account holder(s): W R GRACE & CO-CONN

Taxpayer ID Number: 133461988

Account Summary

Opening balance 11/29	\$0.00
Deposits and other credits	5,328,002.99 +
Other withdrawals and service fees	5,328,002.99 -
Closing balance 12/31	\$0.00

Deposits and Other Credits

D	Amount	Description
12/01 M	1,160.60	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/02	3,226.73	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/03	4,954.29	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/04	2,846.47	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/08	2,209.67	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/10	913.03	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/11	3,135.07	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/11	640,064.72	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/12	678,945.33	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/15	29,451.50	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/16	4,179.65	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/17	2,079.62	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/18	3,273.00	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/19	4,524.95	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM

Deposits and Other Credits continued on next page.



Commercial Checking

WACHOVIA 02

2079900003615 005 108

15 160

10,158

Deposits and Other Credits *continued*

Date	Amount	Description
12/19	2,129.13	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/23	1,609,447.39	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/24	938.23	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/24	2,230,793.17	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/26	92,780.13	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/29	2,063.72	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/30	5,830.39	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/31	1,242.30	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
12/31	1,813.90	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W R GRACE & COM
Total	\$5,328,002.99	

Other Withdrawals and Service Fees

Date	Amount	Description
12/01	1,160.60	LIST OF DEBITS POSTED
12/02	3,226.73	LIST OF DEBITS POSTED
12/03	741.91	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND E83 113003 CO. ID. 1411902914 031203 CCD MISC C4025-022675063
12/03	4,212.38	LIST OF DEBITS POSTED
12/04	2,846.47	AUTOMATED DEBIT PAYROLL E83 113003 CO. ID. 031204 CCD MISC SETT L NCV CERIDN
12/08	2,209.67	LIST OF DEBITS POSTED
12/10	913.03	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND E83 120703 CO. ID. 1411902914 031210 CCD MISC C4025-022699907
12/11	2,837.82	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND E81 121503 CO. ID. 1411902914 031211 CCD MISC C2916-002705273
12/11	3,135.07	AUTOMATED DEBIT PAYROLL E83 120703 CO. ID. 031211 CCD MISC SETT L NCV CERIDN
12/11	9,701.00	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND E98 121503 CO. ID. 1411902914 031211 CCD MISC C4213-002705444

Other Withdrawals and Service Fees continued on next page.



Commercial Checking

WACHOVIA

03

2079900003615 005 108

15 160

10,159

Other Withdrawals and Service Fees *continued*

Date	Amount	Description	
12/11	293,499.91	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND CO. ID. 1411902914 031211 CCD MISC C2918-002705274	E78 121503
12/11	334,025.99	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND CO. ID. 1411902914 031211 CCD MISC C4025-012705420	E80 121503
12/12	5,193.96	AUTOMATED DEBIT CO. ID. 031212 CCD MISC SETTL NCVGERIDN	PAYROLL E81 121503
12/12	26,598.20	AUTOMATED DEBIT REMEDIUM GROUP, PAYROLL CO. ID. 031212 CCD MISC SETTL NCVGERIDN	E98 121503
12/12	73,259.84	AUTOMATED DEBIT CO. ID. 031212 CCD MISC SETTL NCVGERIDN	PAYROLL E78 121503
12/12	573,893.33	AUTOMATED DEBIT CO. ID. 031212 CCD MISC SETTL NCVGERIDN	PAYROLL E80 121503
12/16	29,451.50	LIST OF DEBITS POSTED	
12/16	4,179.65	LIST OF DEBITS POSTED	
12/17	2,079.62	LIST OF DEBITS POSTED	
12/18	1,607.43	LIST OF DEBITS POSTED	
12/18	1,665.57	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND CO. ID. 1411902914 031218 CCD MISC C4025-022738769	E83 121403
12/18	4,524.95	AUTOMATED DEBIT CO. ID. 031218 CCD MISC SETTL NCVGERIDN	PAYROLL E83 121403
12/19	2,129.13	LIST OF DEBITS POSTED	
12/23	1,907.13	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND CO. ID. 1411902914 031223 CCD MISC C2918-002764084	E78 122403
12/23	2,709.46	LIST OF DEBITS POSTED	
12/23	11,540.71	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND CO. ID. 1411902914 031223 CCD MISC C4025-022764144	E83 122103
12/23	13,169.19	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND CO. ID. 1411902914 031223 CCD MISC C2916-002764083	E81 123103
12/23	13,811.02	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND CO. ID. 1411902914 031223 CCD MISC C4213-002764156	E98 123103
12/23	1,566,309.88	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND CO. ID. 1411902914 031223 CCD MISC C4025-012764143	E80 123103
12/24	938.23	LIST OF DEBITS POSTED	

Other Withdrawals and Service Fees continued on next page.



Commercial Checking

WACHOVIA

04

2079900003615 005 108

15 160

10,160

Other Withdrawals and Service Fees *continued*

Date	Amount	Description
12/24	20,499.88	AUTOMATED DEBIT PAYROLL E81 123103 CO. ID. 031224 CCD MISC SETTL NCVGERIDN
12/24	41,681.24	AUTOMATED DEBIT REMEDIUM GROUP, PAYROLL E98 123103 CO. ID. 031224 CCD MISC SETTL NCVGERIDN
12/24	64,809.43	AUTOMATED DEBIT PAYROLL E18 122403 CO. ID. 031224 CCD MISC SETTL NCVGERIDN
12/24	2,103,802.62	AUTOMATED DEBIT PAYROLL CO. ID. 031224 CCD MISC SETTL NCVGERIDN
	2,091,445.51	
	diff 4,357.05	8099,445.51 E80 123103 4,357.05 E83 12/21/03
12/26	92,780.13	LIST OF DEBITS POSTED
12/29	2,063.72	LIST OF DEBITS POSTED
12/30	591.39	AUTOMATED DEBIT TAX SERVICE 702 PMT IMPND E83 122803 CO. ID. 1411902914 031230 CCD MISC C4025-022790133
12/30	5,239.00	LIST OF DEBITS POSTED
12/31	1,242.30	LIST OF DEBITS POSTED
12/31	1,813.90	AUTOMATED DEBIT PAYROLL E83 122803 CO. ID. 031231 CCD MISC SETTL NCVGERIDN
Total	\$5,328,002.99	

Daily Balance Summary

Dates	Amount	Dates	Amount	Dates	Amount
12/01	0.00	12/12	0.00	12/24	0.00
12/02	0.00	12/15	0.00	12/26	0.00
12/03	0.00	12/16	0.00	12/29	0.00
12/04	0.00	12/17	0.00	12/30	0.00
12/08	0.00	12/18	0.00	12/31	0.00
12/10	0.00	12/19	0.00		
12/11	0.00	12/23	0.00		

05

2079900003615 005 108

15 160

10.161

WACHOVIA BANK, NATIONAL ASSOCIATION
NC8502
P O BOX 563966
CHARLOTTE NC 28262-3966

Amount

page 5 of 5



Merrill Lynch Investment Managers

Merrill Lynch Funds For Institutions

P.O. Box 8118, Boston, MA 02266-8118 (800) 225-1576

W R GRACE & CO - CONN
ATTN TREASURY DEPT
7500 GRACE DR
COLUMBIA MD 21044-4029



Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2003 - 12/31/2003

Account Number
318-3323735-8

Financial Advisor
H P S Group
(--73807646)

Account Value As Of 12/31/2003
\$116,360,524.10

Dividends
01/01/2003 - 12/31/2003 Year To Date
\$546,611.84 \$546,611.84

> MERRILL LYNCH FUNDS FOR INSTITUTIONS WILL
BE CLOSED ON MONDAY, JANUARY 19 IN
OBSERVANCE OF MARTIN LUTHER KING, JR. DAY.

> THE AVERAGE NET ANNUALIZED YIELD FOR THE
MONTH OF DECEMBER WAS 1.05%. THE TRADING
DEADLINE ON JANUARY 16TH IS 3:00 P.M. ET.

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
		Beginning Balance			\$47,413,912.26
01/02/2003	01/02/2003	Same Day Wire Redemption	\$1,100,000.00	\$1.00	\$46,313,912.26
01/03/2003	01/03/2003	Shares Purchased By Wire	\$2,300,000.00	\$1.00	\$48,613,912.26
01/06/2003	01/06/2003	Shares Purchased By Wire	\$700,000.00	\$1.00	\$49,313,912.26
01/07/2003	01/07/2003	Shares Purchased By Wire	\$800,000.00	\$1.00	\$50,113,912.26
01/08/2003	01/08/2003	Same Day Wire Redemption	\$700,000.00	\$1.00	\$49,413,912.26
01/08/2003	01/08/2003	Same Day Wire Redemption	\$3,700,000.00	\$1.00	\$45,713,912.26
01/09/2003	01/09/2003	Same Day Wire Redemption	\$7,400,000.00	\$1.00	\$38,313,912.26
01/10/2003	01/10/2003	Shares Purchased By Wire	\$2,600,000.00	\$1.00	\$40,913,912.26
01/13/2003	01/13/2003	Shares Purchased By Wire	\$600,000.00	\$1.00	\$41,513,912.26
01/14/2003	01/14/2003	Shares Purchased By Wire	\$1,700,000.00	\$1.00	\$43,213,912.26
01/15/2003	01/15/2003	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$45,113,912.26
01/16/2003	01/16/2003	Same Day Wire Redemption	\$300,000.00	\$1.00	\$44,813,912.26
01/17/2003	01/17/2003	Shares Purchased By Wire	\$2,000,000.00	\$1.00	\$46,813,912.26
01/21/2003	01/21/2003	Same Day Wire Redemption	\$3,800,000.00	\$1.00	\$43,013,912.26
01/22/2003	01/22/2003	Shares Purchased By Wire	\$1,200,000.00	\$1.00	\$44,213,912.26
01/23/2003	01/23/2003	Same Day Wire Redemption	\$7,700,000.00	\$1.00	\$36,513,912.26
01/24/2003	01/24/2003	Same Day Wire Redemption	\$900,000.00	\$1.00	\$35,613,912.26
01/27/2003	01/27/2003	Shares Purchased By Wire	\$4,600,000.00	\$1.00	\$40,213,912.26

Account Number 318-3323735-8 (page 1 of 8)

519574





Merrill Lynch Investment Managers

Merrill Lynch Funds For Institutions

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2003 - 12/31/2003

Account Number
318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
01/28/2003	01/28/2003	Same Day Wire Redemption	\$1,600,000.00	\$1.00	\$38,613,912.26
01/29/2003	01/29/2003	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$40,513,912.26
01/30/2003	01/30/2003	Same Day Wire Redemption	\$5,200,000.00	\$1.00	\$35,313,912.26
01/31/2003	01/31/2003	Shares Purchased By Wire	\$2,400,000.00	\$1.00	\$37,713,912.26
01/31/2003	01/31/2003	Div Reinvest	\$48,574.42	\$1.00	\$37,762,486.68
02/03/2003	02/03/2003	Shares Purchased By Wire	\$4,000,000.00	\$1.00	\$41,762,486.68
02/04/2003	02/04/2003	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$42,762,486.68
02/05/2003	02/05/2003	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$44,662,486.68
02/06/2003	02/06/2003	Same Day Wire Redemption	\$6,300,000.00	\$1.00	\$38,362,486.68
02/07/2003	02/07/2003	Shares Purchased By Wire	\$3,200,000.00	\$1.00	\$41,562,486.68
02/10/2003	02/10/2003	Shares Purchased By Wire	\$700,000.00	\$1.00	\$42,262,486.68
02/11/2003	02/11/2003	Same Day Wire Redemption	\$2,900,000.00	\$1.00	\$39,362,486.68
02/12/2003	02/12/2003	Shares Purchased By Wire	\$1,100,000.00	\$1.00	\$40,462,486.68
02/13/2003	02/13/2003	Same Day Wire Redemption	\$6,100,000.00	\$1.00	\$34,362,486.68
02/14/2003	02/14/2003	Shares Purchased By Wire	\$200,000.00	\$1.00	\$34,562,486.68
02/18/2003	02/18/2003	Shares Purchased By Wire	\$200,000.00	\$1.00	\$34,762,486.68
02/19/2003	02/19/2003	Shares Purchased By Wire	\$8,200,000.00	\$1.00	\$42,962,486.68
02/20/2003	02/20/2003	Same Day Wire Redemption	\$4,200,000.00	\$1.00	\$38,762,486.68
02/21/2003	02/21/2003	Same Day Wire Redemption	\$500,000.00	\$1.00	\$38,262,486.68
02/24/2003	02/24/2003	Shares Purchased By Wire	\$5,100,000.00	\$1.00	\$43,362,486.68
02/25/2003	02/25/2003	Shares Purchased By Wire	\$800,000.00	\$1.00	\$44,162,486.68
02/25/2003	02/25/2003	Same Day Wire Redemption	\$3,500,000.00	\$1.00	\$40,662,486.68
02/27/2003	02/27/2003	Same Day Wire Redemption	\$7,600,000.00	\$1.00	\$33,062,486.68
02/28/2003	02/28/2003	Same Day Wire Redemption	\$3,700,000.00	\$1.00	\$29,362,486.68
02/28/2003	02/28/2003	Div Reinvest	\$38,291.46	\$1.00	\$29,400,778.14
03/03/2003	03/03/2003	Same Day Wire Redemption	\$600,000.00	\$1.00	\$28,800,778.14
03/04/2003	03/04/2003	Shares Purchased By Wire	\$900,000.00	\$1.00	\$29,700,778.14
03/06/2003	03/06/2003	Same Day Wire Redemption	\$3,700,000.00	\$1.00	\$26,000,778.14
03/07/2003	03/07/2003	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$28,100,778.14
03/10/2003	03/10/2003	Same Day Wire Redemption	\$6,000,000.00	\$1.00	\$22,100,778.14
03/11/2003	03/11/2003	Same Day Wire Redemption	\$10,900,000.00	\$1.00	\$11,200,778.14
03/12/2003	03/12/2003	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$13,300,778.14
03/13/2003	03/13/2003	Same Day Wire Redemption	\$6,000,000.00	\$1.00	\$7,300,778.14
03/14/2003	03/14/2003	Shares Purchased By Wire	\$6,400,000.00	\$1.00	\$13,700,778.14
03/17/2003	03/17/2003	Shares Purchased By Wire	\$2,700,000.00	\$1.00	\$16,400,778.14

Account Number 318-3323735-8

(page 2 of 8)





Merrill Lynch Investment Managers

Merrill Lynch Funds For Institutions

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2003 - 12/31/2003

Account Number

318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
03/18/2003	03/18/2003	Shares Purchased By Wire	\$2,800,000.00	\$1.00	\$19,200,778.14
03/19/2003	03/19/2003	Same Day Wire Redemption	\$12,200,000.00	\$1.00	\$7,000,778.14
03/20/2003	03/20/2003	Same Day Wire Redemption	\$6,800,000.00	\$1.00	\$200,778.14
03/21/2003	03/21/2003	Shares Purchased By Wire	\$10,400,000.00	\$1.00	\$10,600,778.14
03/25/2003	03/25/2003	Same Day Wire Redemption	\$6,000,000.00	\$1.00	\$4,600,778.14
03/31/2003	03/31/2003	Div Reinvest	\$16,418.79	\$1.00	\$4,617,196.93
04/02/2003	04/02/2003	Shares Purchased By Wire	\$20,600,000.00	\$1.00	\$25,217,196.93
04/03/2003	04/03/2003	Same Day Wire Redemption	\$8,300,000.00	\$1.00	\$16,917,196.93
04/04/2003	04/04/2003	Shares Purchased By Wire	\$2,200,000.00	\$1.00	\$19,117,196.93
04/07/2003	04/07/2003	Shares Purchased By Wire	\$6,000,000.00	\$1.00	\$25,117,196.93
04/09/2003	04/09/2003	Same Day Wire Redemption	\$3,900,000.00	\$1.00	\$21,217,196.93
04/10/2003	04/10/2003	Same Day Wire Redemption	\$7,900,000.00	\$1.00	\$13,317,196.93
04/11/2003	04/11/2003	Shares Purchased By Wire	\$1,500,000.00	\$1.00	\$14,817,196.93
04/14/2003	04/14/2003	Same Day Wire Redemption	\$800,000.00	\$1.00	\$14,017,196.93
04/15/2003	04/15/2003	Shares Purchased By Wire	\$2,300,000.00	\$1.00	\$16,317,196.93
04/16/2003	04/16/2003	Same Day Wire Redemption	\$5,000,000.00	\$1.00	\$11,317,196.93
04/17/2003	04/17/2003	Same Day Wire Redemption	\$4,300,000.00	\$1.00	\$7,017,196.93
04/22/2003	04/22/2003	Shares Purchased By Wire	\$6,400,000.00	\$1.00	\$13,417,196.93
04/24/2003	04/24/2003	Same Day Wire Redemption	\$9,400,000.00	\$1.00	\$4,017,196.93
04/25/2003	04/25/2003	Shares Purchased By Wire	\$11,800,000.00	\$1.00	\$15,817,196.93
04/28/2003	04/28/2003	Shares Purchased By Wire	\$33,000,000.00	\$1.00	\$48,817,196.93
04/29/2003	04/29/2003	Shares Purchased By Wire	\$300,000.00	\$1.00	\$49,117,196.93
04/29/2003	04/29/2003	Same Day Wire Redemption	\$22,000,000.00	\$1.00	\$27,117,196.93
04/30/2003	04/30/2003	Shares Purchased By Wire	\$3,800,000.00	\$1.00	\$30,917,196.93
04/30/2003	04/30/2003	Div Reinvest	\$16,960.24	\$1.00	\$30,934,157.17
05/01/2003	05/01/2003	Same Day Wire Redemption	\$8,000,000.00	\$1.00	\$22,934,157.17
05/02/2003	05/02/2003	Shares Purchased By Wire	\$2,000,000.00	\$1.00	\$24,934,157.17
05/05/2003	05/05/2003	Shares Purchased By Wire	\$2,600,000.00	\$1.00	\$27,534,157.17
05/06/2003	05/06/2003	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$28,534,157.17
05/07/2003	05/07/2003	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$30,434,157.17
05/08/2003	05/08/2003	Same Day Wire Redemption	\$8,100,000.00	\$1.00	\$22,334,157.17
05/09/2003	05/09/2003	Same Day Wire Redemption	\$2,200,000.00	\$1.00	\$20,134,157.17
05/12/2003	05/12/2003	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$21,734,157.17
05/13/2003	05/13/2003	Same Day Wire Redemption	\$5,300,000.00	\$1.00	\$16,434,157.17
05/13/2003	05/13/2003	Same Day Wire Redemption	\$1,000,000.00	\$1.00	\$15,434,157.17

Account Number 318-3323735-8

(page 3 of 8)





Merrill Lynch Investment Managers

Merrill Lynch Funds For Institutions

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2003 - 12/31/2003

Account Number
318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
05/14/2003	05/14/2003	Shares Purchased By Wire	\$2,200,000.00	\$1.00	\$17,634,157.17
05/14/2003	05/14/2003	Same Day Wire Redemption	\$4,400,000.00	\$1.00	\$13,234,157.17
05/15/2003	05/15/2003	Shares Purchased By Wire	\$800,000.00	\$1.00	\$14,034,157.17
05/16/2003	05/16/2003	Shares Purchased By Wire	\$2,800,000.00	\$1.00	\$16,834,157.17
05/19/2003	05/19/2003	Shares Purchased By Wire	\$2,900,000.00	\$1.00	\$19,734,157.17
05/20/2003	05/20/2003	Same Day Wire Redemption	\$1,100,000.00	\$1.00	\$18,634,157.17
05/21/2003	05/21/2003	Same Day Wire Redemption	\$1,000,000.00	\$1.00	\$17,634,157.17
05/21/2003	05/21/2003	Same Day Wire Redemption	\$5,100,000.00	\$1.00	\$12,534,157.17
05/22/2003	05/22/2003	Same Day Wire Redemption	\$5,000,000.00	\$1.00	\$7,534,157.17
05/23/2003	05/23/2003	Shares Purchased By Wire	\$6,900,000.00	\$1.00	\$14,434,157.17
05/28/2003	05/28/2003	Shares Purchased By Wire	\$1,100,000.00	\$1.00	\$15,534,157.17
05/29/2003	05/29/2003	Same Day Wire Redemption	\$500,000.00	\$1.00	\$15,034,157.17
05/30/2003	05/30/2003	Shares Purchased By Wire	\$7,000,000.00	\$1.00	\$22,034,157.17
05/31/2003	05/31/2003	Div Reinvest	\$19,784.96	\$1.00	\$22,053,942.13
06/02/2003	06/02/2003	Same Day Wire Redemption	\$1,200,000.00	\$1.00	\$20,853,942.13
06/03/2003	06/03/2003	Same Day Wire Redemption	\$900,000.00	\$1.00	\$19,953,942.13
06/04/2003	06/04/2003	Shares Purchased By Wire	\$3,000,000.00	\$1.00	\$22,953,942.13
06/05/2003	06/05/2003	Same Day Wire Redemption	\$4,900,000.00	\$1.00	\$18,053,942.13
06/06/2003	06/06/2003	Shares Purchased By Wire	\$1,800,000.00	\$1.00	\$19,853,942.13
06/09/2003	06/09/2003	Shares Purchased By Wire	\$2,200,000.00	\$1.00	\$22,053,942.13
06/10/2003	06/10/2003	Same Day Wire Redemption	\$3,700,000.00	\$1.00	\$18,353,942.13
06/11/2003	06/11/2003	Same Day Wire Redemption	\$2,500,000.00	\$1.00	\$15,853,942.13
06/12/2003	06/12/2003	Same Day Wire Redemption	\$4,500,000.00	\$1.00	\$11,353,942.13
06/13/2003	06/13/2003	Shares Purchased By Wire	\$2,000,000.00	\$1.00	\$13,353,942.13
06/16/2003	06/16/2003	Shares Purchased By Wire	\$12,700,000.00	\$1.00	\$26,053,942.13
06/18/2003	06/18/2003	Same Day Wire Redemption	\$1,100,000.00	\$1.00	\$24,953,942.13
06/19/2003	06/19/2003	Same Day Wire Redemption	\$3,500,000.00	\$1.00	\$21,453,942.13
06/20/2003	06/20/2003	Shares Purchased By Wire	\$14,500,000.00	\$1.00	\$35,953,942.13
06/23/2003	06/23/2003	Shares Purchased By Wire	\$200,000.00	\$1.00	\$36,153,942.13
06/24/2003	06/24/2003	Same Day Wire Redemption	\$2,600,000.00	\$1.00	\$33,553,942.13
06/25/2003	06/25/2003	Same Day Wire Redemption	\$4,000,000.00	\$1.00	\$29,553,942.13
06/25/2003	06/25/2003	Same Day Wire Redemption	\$2,800,000.00	\$1.00	\$26,753,942.13
06/27/2003	06/27/2003	Shares Purchased By Wire	\$4,500,000.00	\$1.00	\$31,253,942.13
06/27/2003	06/27/2003	Same Day Wire Redemption	\$4,300,000.00	\$1.00	\$26,953,942.13
06/30/2003	06/30/2003	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$28,553,942.13

519575

Account Number 318-3323735-8

(page 4 of 8)



Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2003 - 12/31/2003

Account Number
318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
06/30/2003	06/30/2003	Div Reinvest	\$22,616.57	\$1.00	\$28,576,558.70
07/01/2003	07/01/2003	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$29,576,558.70
07/01/2003	07/01/2003	Same Day Wire Redemption	\$8,500,000.00	\$1.00	\$21,076,558.70
07/02/2003	07/02/2003	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$22,976,558.70
07/07/2003	07/07/2003	Same Day Wire Redemption	\$300,000.00	\$1.00	\$22,676,558.70
07/08/2003	07/08/2003	Shares Purchased By Wire	\$2,000,000.00	\$1.00	\$24,676,558.70
07/09/2003	07/09/2003	Shares Purchased By Wire	\$14,000,000.00	\$1.00	\$38,676,558.70
07/10/2003	07/10/2003	Same Day Wire Redemption	\$7,300,000.00	\$1.00	\$31,376,558.70
07/11/2003	07/11/2003	Shares Purchased By Wire	\$1,800,000.00	\$1.00	\$33,176,558.70
07/14/2003	07/14/2003	Same Day Wire Redemption	\$2,600,000.00	\$1.00	\$30,576,558.70
07/15/2003	07/15/2003	Shares Purchased By Wire	\$7,100,000.00	\$1.00	\$37,676,558.70
07/16/2003	07/16/2003	Same Day Wire Redemption	\$3,200,000.00	\$1.00	\$34,476,558.70
07/17/2003	07/17/2003	Same Day Wire Redemption	\$1,100,000.00	\$1.00	\$33,376,558.70
07/18/2003	07/18/2003	Shares Purchased By Wire	\$2,300,000.00	\$1.00	\$35,676,558.70
07/21/2003	07/21/2003	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$37,276,558.70
07/22/2003	07/22/2003	Same Day Wire Redemption	\$3,900,000.00	\$1.00	\$33,376,558.70
07/23/2003	07/23/2003	Shares Purchased By Wire	\$2,500,000.00	\$1.00	\$35,876,558.70
07/23/2003	07/23/2003	Same Day Wire Redemption	\$2,200,000.00	\$1.00	\$33,676,558.70
07/24/2003	07/24/2003	Same Day Wire Redemption	\$8,600,000.00	\$1.00	\$25,076,558.70
07/25/2003	07/25/2003	Shares Purchased By Wire	\$9,800,000.00	\$1.00	\$34,876,558.70
07/28/2003	07/28/2003	Shares Purchased By Wire	\$7,000,000.00	\$1.00	\$41,876,558.70
07/28/2003	07/28/2003	Same Day Wire Redemption	\$10,000,000.00	\$1.00	\$31,876,558.70
07/29/2003	07/29/2003	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$33,776,558.70
07/30/2003	07/30/2003	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$35,876,558.70
07/31/2003	07/31/2003	Shares Purchased By Wire	\$41,200,000.00	\$1.00	\$77,076,558.70
07/31/2003	07/31/2003	Div Reinvest	\$28,271.58	\$1.00	\$77,104,830.28
08/01/2003	08/01/2003	Same Day Wire Redemption	\$40,000,000.00	\$1.00	\$37,104,830.28
08/04/2003	08/04/2003	Shares Purchased By Wire	\$3,600,000.00	\$1.00	\$40,704,830.28
08/05/2003	08/05/2003	Shares Purchased By Wire	\$2,000,000.00	\$1.00	\$42,704,830.28
08/06/2003	08/06/2003	Same Day Wire Redemption	\$600,000.00	\$1.00	\$42,104,830.28
08/07/2003	08/07/2003	Same Day Wire Redemption	\$3,200,000.00	\$1.00	\$38,904,830.28
08/08/2003	08/08/2003	Same Day Wire Redemption	\$1,400,000.00	\$1.00	\$37,504,830.28
08/13/2003	08/13/2003	Shares Purchased By Wire	\$1,400,000.00	\$1.00	\$38,904,830.28
08/14/2003	08/14/2003	Same Day Wire Redemption	\$4,200,000.00	\$1.00	\$34,704,830.28
08/15/2003	08/15/2003	Shares Purchased By Wire	\$8,200,000.00	\$1.00	\$42,904,830.28



Merrill Lynch Funds For Institutions

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2003 - 12/31/2003

Account Number

318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
08/18/2003	08/18/2003	Shares Purchased By Wire	\$2,600,000.00	\$1.00	\$45,504,830.28
08/19/2003	08/19/2003	Shares Purchased By Wire	\$800,000.00	\$1.00	\$46,304,830.28
08/20/2003	08/20/2003	Same Day Wire Redemption	\$2,300,000.00	\$1.00	\$44,004,830.28
08/21/2003	08/21/2003	Same Day Wire Redemption	\$5,700,000.00	\$1.00	\$38,304,830.28
08/22/2003	08/22/2003	Shares Purchased By Wire	\$6,000,000.00	\$1.00	\$44,304,830.28
08/25/2003	08/25/2003	Same Day Wire Redemption	\$5,800,000.00	\$1.00	\$38,504,830.28
08/26/2003	08/26/2003	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$39,504,830.28
08/27/2003	08/27/2003	Shares Purchased By Wire	\$1,800,000.00	\$1.00	\$41,304,830.28
08/28/2003	08/28/2003	Same Day Wire Redemption	\$4,200,000.00	\$1.00	\$37,104,830.28
08/29/2003	08/29/2003	Shares Purchased By Wire	\$39,800,000.00	\$1.00	\$76,904,830.28
08/31/2003	08/31/2003	Div Reinvest	\$38,560.21	\$1.00	\$76,943,390.49
09/03/2003	09/03/2003	Shares Purchased By Wire	\$29,500,000.00	\$1.00	\$106,443,390.49
09/04/2003	09/04/2003	Same Day Wire Redemption	\$2,000,000.00	\$1.00	\$104,443,390.49
09/08/2003	09/08/2003	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$105,443,390.49
09/09/2003	09/09/2003	Shares Purchased By Wire	\$2,200,000.00	\$1.00	\$107,643,390.49
09/10/2003	09/10/2003	Same Day Wire Redemption	\$35,000,000.00	\$1.00	\$72,643,390.49
09/15/2003	09/15/2003	Shares Purchased By Wire	\$6,500,000.00	\$1.00	\$79,143,390.49
09/18/2003	09/18/2003	Same Day Wire Redemption	\$3,600,000.00	\$1.00	\$75,543,390.49
09/22/2003	09/22/2003	Shares Purchased By Wire	\$7,800,000.00	\$1.00	\$83,343,390.49
09/23/2003	09/23/2003	Shares Purchased By Wire	\$10,100,000.00	\$1.00	\$93,443,390.49
09/24/2003	09/24/2003	Same Day Wire Redemption	\$6,900,000.00	\$1.00	\$86,543,390.49
09/25/2003	09/25/2003	Shares Purchased By Wire	\$35,500,000.00	\$1.00	\$122,043,390.49
09/25/2003	09/25/2003	Same Day Wire Redemption	\$25,000,000.00	\$1.00	\$97,043,390.49
09/26/2003	09/26/2003	Same Day Wire Redemption	\$3,200,000.00	\$1.00	\$93,843,390.49
09/29/2003	09/29/2003	Shares Purchased By Wire	\$7,900,000.00	\$1.00	\$101,743,390.49
09/30/2003	09/30/2003	Same Day Wire Redemption	\$7,800,000.00	\$1.00	\$93,943,390.49
09/30/2003	09/30/2003	Div Reinvest	\$73,135.85	\$1.00	\$94,016,526.34
10/01/2003	10/01/2003	Shares Purchased By Wire	\$4,200,000.00	\$1.00	\$98,216,526.34
10/02/2003	10/02/2003	Same Day Wire Redemption	\$500,000.00	\$1.00	\$97,716,526.34
10/06/2003	10/06/2003	Shares Purchased By Wire	\$2,200,000.00	\$1.00	\$99,916,526.34
10/08/2003	10/08/2003	Same Day Wire Redemption	\$2,800,000.00	\$1.00	\$97,116,526.34
10/09/2003	10/09/2003	Same Day Wire Redemption	\$6,400,000.00	\$1.00	\$90,716,526.34
10/10/2003	10/10/2003	Shares Purchased By Wire	\$400,000.00	\$1.00	\$91,116,526.34
10/14/2003	10/14/2003	Same Day Wire Redemption	\$1,800,000.00	\$1.00	\$89,316,526.34
10/15/2003	10/15/2003	Shares Purchased By Wire	\$9,200,000.00	\$1.00	\$98,516,526.34

Account Number 318-3323735-8

(page 6 of 8)



Merrill Lynch Investment Managers

Merrill Lynch Funds For Institutions

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2003 - 12/31/2003

Account Number
318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
10/16/2003	10/16/2003	Shares Purchased By Wire	\$200,000.00	\$1.00	\$98,716,526.34
10/17/2003	10/17/2003	Same Day Wire Redemption	\$500,000.00	\$1.00	\$98,216,526.34
10/20/2003	10/20/2003	Shares Purchased By Wire	\$1,500,000.00	\$1.00	\$99,716,526.34
10/21/2003	10/21/2003	Same Day Wire Redemption	\$1,400,000.00	\$1.00	\$98,316,526.34
10/22/2003	10/22/2003	Same Day Wire Redemption	\$600,000.00	\$1.00	\$97,716,526.34
10/23/2003	10/23/2003	Same Day Wire Redemption	\$4,400,000.00	\$1.00	\$93,316,526.34
10/23/2003	10/23/2003	Same Day Wire Redemption	\$1,200,000.00	\$1.00	\$92,116,526.34
10/24/2003	10/24/2003	Shares Purchased By Wire	\$9,700,000.00	\$1.00	\$101,816,526.34
10/24/2003	10/24/2003	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$103,716,526.34
10/24/2003	10/24/2003	Same Day Wire Redemption	\$20,000,000.00	\$1.00	\$83,716,526.34
10/27/2003	10/27/2003	Shares Purchased By Wire	\$10,300,000.00	\$1.00	\$94,016,526.34
10/28/2003	10/28/2003	Same Day Wire Redemption	\$2,000,000.00	\$1.00	\$92,016,526.34
10/29/2003	10/29/2003	Shares Purchased By Wire	\$1,400,000.00	\$1.00	\$93,416,526.34
10/30/2003	10/30/2003	Same Day Wire Redemption	\$13,500,000.00	\$1.00	\$79,916,526.34
10/31/2003	10/31/2003	Div Reinvest	\$80,107.47	\$1.00	\$79,996,633.81
11/03/2003	11/03/2003	Shares Purchased By Wire	\$9,800,000.00	\$1.00	\$89,796,633.81
11/05/2003	11/05/2003	Shares Purchased By Wire	\$1,300,000.00	\$1.00	\$91,096,633.81
11/06/2003	11/06/2003	Same Day Wire Redemption	\$5,000,000.00	\$1.00	\$86,096,633.81
11/07/2003	11/07/2003	Shares Purchased By Wire	\$2,200,000.00	\$1.00	\$88,296,633.81
11/07/2003	11/07/2003	Same Day Wire Redemption	\$2,000,000.00	\$1.00	\$86,296,633.81
11/10/2003	11/10/2003	Same Day Wire Redemption	\$4,500,000.00	\$1.00	\$81,796,633.81
11/12/2003	11/12/2003	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$83,396,633.81
11/13/2003	11/13/2003	Shares Purchased By Wire	\$600,000.00	\$1.00	\$83,996,633.81
11/14/2003	11/14/2003	Same Day Wire Redemption	\$300,000.00	\$1.00	\$83,696,633.81
11/17/2003	11/17/2003	Shares Purchased By Wire	\$5,800,000.00	\$1.00	\$89,496,633.81
11/18/2003	11/18/2003	Same Day Wire Redemption	\$2,000,000.00	\$1.00	\$87,496,633.81
11/19/2003	11/19/2003	Same Day Wire Redemption	\$1,400,000.00	\$1.00	\$86,096,633.81
11/20/2003	11/20/2003	Same Day Wire Redemption	\$6,000,000.00	\$1.00	\$80,096,633.81
11/21/2003	11/21/2003	Shares Purchased By Wire	\$9,400,000.00	\$1.00	\$89,496,633.81
11/24/2003	11/24/2003	Shares Purchased By Wire	\$8,700,000.00	\$1.00	\$98,196,633.81
11/25/2003	11/25/2003	Same Day Wire Redemption	\$2,500,000.00	\$1.00	\$95,696,633.81
11/26/2003	11/26/2003	Same Day Wire Redemption	\$11,500,000.00	\$1.00	\$84,196,633.81
11/30/2003	11/30/2003	Div Reinvest	\$72,702.35	\$1.00	\$84,269,336.16
12/01/2003	12/01/2003	Shares Purchased By Wire	\$8,600,000.00	\$1.00	\$92,869,336.16
12/03/2003	12/03/2003	Shares Purchased By Wire	\$800,000.00	\$1.00	\$93,669,336.16

Account Number 318-3323735-8

(page 7 of 8)





Merrill Lynch Investment Managers

Merrill Lynch Funds For Institutions

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2003 - 12/31/2003

Account Number
318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
12/04/2003	12/04/2003	Same Day Wire Redemption	\$1,900,000.00	\$1.00	\$91,769,336.16
12/08/2003	12/08/2003	Shares Purchased By Wire	\$6,500,000.00	\$1.00	\$98,269,336.16
12/09/2003	12/09/2003	Same Day Wire Redemption	\$900,000.00	\$1.00	\$97,369,336.16
12/10/2003	12/10/2003	Same Day Wire Redemption	\$2,600,000.00	\$1.00	\$94,769,336.16
12/11/2003	12/11/2003	Same Day Wire Redemption	\$6,200,000.00	\$1.00	\$88,569,336.16
12/12/2003	12/12/2003	Shares Purchased By Wire	\$400,000.00	\$1.00	\$88,969,336.16
12/15/2003	12/15/2003	Shares Purchased By Wire	\$6,600,000.00	\$1.00	\$95,569,336.16
12/16/2003	12/16/2003	Shares Purchased By Wire	\$2,200,000.00	\$1.00	\$97,769,336.16
12/17/2003	12/17/2003	Shares Purchased By Wire	\$7,900,000.00	\$1.00	\$105,669,336.16
12/18/2003	12/18/2003	Same Day Wire Redemption	\$5,600,000.00	\$1.00	\$100,069,336.16
12/19/2003	12/19/2003	Shares Purchased By Wire	\$14,600,000.00	\$1.00	\$114,669,336.16
12/22/2003	12/22/2003	Shares Purchased By Wire	\$10,000,000.00	\$1.00	\$124,669,336.16
12/23/2003	12/23/2003	Same Day Wire Redemption	\$17,400,000.00	\$1.00	\$107,269,336.16
12/24/2003	12/24/2003	Shares Purchased By Wire	\$2,600,000.00	\$1.00	\$109,869,336.16
12/29/2003	12/29/2003	Shares Purchased By Wire	\$9,300,000.00	\$1.00	\$119,169,336.16
12/30/2003	12/30/2003	Same Day Wire Redemption	\$2,900,000.00	\$1.00	\$116,269,336.16
12/31/2003	12/31/2003	Div Reinvest	\$91,187.94	\$1.00	\$116,360,524.10
		Ending Balance			\$116,360,524.10

Account Number 318-3323735-8

(page 8 of 8)



TS D

W.R. GRACE AND COMPANY
ATTN: CORPORATE FINANCE
7500 GRACE DRIVE
COLUMBIA MD 21044

Account No: 323-223141
Statement Start Date: 29 NOV 2003
Statement End Date: 31 DEC 2003
Statement Code: 000-USA-22
Statement No: 012
Page 1 of 1

TRANSACTIONS			BALANCES		ENCLOSURES	
			Opening (29 NOV 2003)	Closing (31 DEC 2003)		
Total Credits	1	737,004.98	Ledger	.00	Credits	.00
Total Debits (incl. checks)	1	737,004.98			Debits	
Total Checks Paid	0	0.00			Checks	

Ledger Date	Adj. Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances Date	Amount
-------------	------------------	------------	-----	------------	----------------	-------------	-----------------------	--------

CREDITS
01DEC
USD YOUR: NC0257336212010301
OUR: 0333500019IN
737,004.98 NASSAU DEPOSIT TAKEN
B/O: WR GRACE & COMPANY
JERSEY CITY, NJ 07310
REF: TO REPAY YOUR DEPOSIT FR 03102
9 TO 031201 RATE 0.9500

DEBITS
01DEC
USD YOUR: ND0290448812010301
OUR: 03335000897IN
737,004.98 NASSAU DEPOSIT TAKEN
A/C: WR GRACE & COMPANY
JERSEY CITY, NJ 07310
REF: TO ESTABLISH YOUR DEPOSIT FR 0
31201 TO 040102 RATE 1.0000

CHECKS
No Activity

FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US3 - THREE DAY FLOAT US5 - FIVE DAY FLOAT
USDN - NEXT DAY FUNDS US2 - TWO DAY FLOAT US4 - FOUR DAY FLOAT USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023

Page 1 of 16

TRANSACTIONS			BALANCES			ENCLOSURES		
Total Credits	42	68,652,057.77	Opening (29 NOV 2003)			Closing (15 DEC 2003)		Credits
Total Debits (incl checks)	52	67,912,685.62	Ledger			Ledger	1,054,923.65	Debits
Total Checks Paid	0	0.00						Checks

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances Date	Amount
-------------	-----------------	------------	-----	------------	----------------	-------------	-----------------------	--------

CREDITS

01DEC		USD		YOUR: 0/B MARSHALL & I OUR: 0367508335FF	238,111.20	FEDWIRE CREDIT VIA: M&I MARSHALL & ILSLEY BANK /075000051		
01DEC		USD		OUR: 3356520902TC	263,926.12	B/O: NORTHWESTERN MUTUAL LIFE INS. MILWAUKEE WI 53202-4797 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B MARSHALL & I OB I-CLIENT HAS REQUESTED WIRE BBI=/TI TMAD: 1201G1QX261C000791 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: AON CORPORATION ORIG ID: 9005551498 DESC DATE: 031128 CO ENTRY DESCR: ACH PYMT SEC: CCD TRACE#: 021000026520902 EED: 031201 IND ID:		

01DEC

01DEC

USD OUR: 3356520900TC

587,413.32
REF: OCTOBER DB DEPOSITS
ELECTRONIC FUNDS TRANSFER
ORIG CO NAME: BENEFIT PYMTS
ORIG ID: 9186063000 DESC DATE:
CO ENTRY DESCR: DED PMT SEC: PPD
TRACE#: 021000026520900 EED: 031201
IND ID: 0000001201ACH A
VIND NAME: 1666 0207-3001
FEDWIRE CREDIT
VIA: BANK OF AMERICA
/0710000039

01DEC

USD YOUR: 0/B BKAM IL CGO
OUR: 0203902335FF

3,519,376.23
USD - SAME DAY FUNDS
USDN - NEXT DAY FUNDS
USD1 - ONE DAY FLOAT
USD2 - TWO DAY FLOAT
USD3 - THREE DAY FLOAT
USD4 - FOUR DAY FLOAT
USD5 - FIVE DAY FLOAT
USM - MIXED FLOAT

FT CODE:

USD - SAME DAY FUNDS
USDN - NEXT DAY FUNDS
USD1 - ONE DAY FLOAT
USD2 - TWO DAY FLOAT
USD3 - THREE DAY FLOAT
USD4 - FOUR DAY FLOAT
USD5 - FIVE DAY FLOAT
USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.

LEDGER BALANCES
01DEC 233,951.62
02DEC 290,505.29
03DEC 148,753.08
04DEC 303,435.71
05DEC 706,057.46
08DEC 200,630.46
09DEC 286,089.80
10DEC 131,434.17
11DEC 134,397.30
12DEC 276,228.69
15DEC 1,054,923.65

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023
Page 2 of 16

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
01DEC		01DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0205307335FF	5,115,084.00	B/O: W.R. GRACE & CO. CON - TREASURY COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B BKAM IL CGO OBI =HOWT BBI=/TIME/11:24 IMAD: 1201G1QFGY2C000471 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W.R. GRACE & CO. - CONN. COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1201E3QPAALC001822 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W.R. GRACE & CO. - CONN. COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1202E3QPAALC001174 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO. CON - TREASURY COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B BKAM IL CGO OBI =HOWT BBI=/TIME/11:11 IMAD: 1202G1QFGY2C000347 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO. CON - TREASURY COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B BKAM IL CGO OBI =HOWT BBI=/TIME/11:11 IMAD: 1202G1QFGY2C000347 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO. CON - TREASURY COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0		
02DEC		02DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0099602336FF	1,564,415.00			
02DEC		02DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0105814336FF	4,610,763.94			
03DEC		03DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0248114337FF	1,022,230.22			

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023
Page 3 of 16

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
03DEC		03DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0253402337FF	1,456,375.00	00016001257 RFB=0/B BKAM IL CGO OBI =HWT BBI=/TIME/14:21 IMAD: 1203G1QFGY2C000985 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO. - CONN. COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1203E3QPAACD02409 CHIPS CREDIT VIA: BANK OF AMERICA N.A. /0959 B/O: W.R. GRACE (THAILAND) LIMITED MUANG, SAMUTPRAKARN 10280 REF: NBNF=W.R. GRACE AND COMPANY CA MBRIDGE MA 02140-/AC-000016001257 O RG=/620425033012 MUANG, SAMUTPRAKAR N 10280 OGB=BANK OF AMERICA NA BANG SSN: 0065226 FEDWIRE CREDIT VIA: WACHOVIA BANK NA OF FLORIDA /063000021 B/O: W R GRACE AND CO CONN COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B WACHOVIA BK BBI =/TIME/14:37 IMAD: 1204F3QCAAC001529 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO. CON -TREASURY COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B BKAM IL CGO OBI =HWT BBI=/TIME/14:21 IMAD: 1204G1QFGY2C001462		
04DEC		04DEC	USD	YOUR: 6204338250110001 OUR: 1040700338FC	22,683.22			
04DEC		04DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0260809338FF	406,978.00			
04DEC		04DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0255502338FF	919,359.84			

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023
Page 4 of 16

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
04DEC		04DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0247307338FF	1,092,075.00	FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC, NA /0530000219 B/D: W R GRACE & CO. - CONN. COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO /IMAD: 1204E3QPAALC002357		
04DEC		04DEC	USD	YOUR: MAESTRO OUR: 0386509338FF	1,900,000.00	FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/D: W R GRACE & CO. - CONN. COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=MAESTRO OBI=FUND-31 8-P 1-S 1 ML PREMIER FUND BBI=/TIME /IMAD: 1204A1Q002HC001669		
05DEC		05DEC	USD	OUR: 0031650114XF	73,140.29	AUTOMATIC DOLLAR/FLOAT TRANSFER FROM ACCOUNT 000323881963		
05DEC		05DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0282908339FF	894,631.00	FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC, NA /0530000219 B/D: W R GRACE & CO. - CONN. COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO /IMAD: 1205E3QPAALC003109		
05DEC		05DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0282109339FF	1,358,248.71	FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/D: W.R. GRACE & CO. CON -TREASURY COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B BKAM IL CGO OBI =HOWT BBI=/TIME/14:44 /IMAD: 1205G1QFGY2C001023		
08DEC		08DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0155801342FF	45,000.00	FEDWIRE CREDIT VIA: BANK OF AMERICA		

TS

W. R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

016-001257
29 NOV 2003
15 DEC 2003
S00-USA-22
023
Page 5 of 16

Ledger Date	Adj Ledger Date	Value Date	F	T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED									
08DEC		08DEC	USD		YOUR: 0000268656 OUR: 4377900342FC	90,312.13	/071000039 B/O: ADVANCED REFINING TECHNOLOGIES COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B BKAM IL CGO DBI =REF:ART LLC PAYING INV#16001099 BB IMAD: 1208G1QFGY2C000402 CHIPS CREDIT VIA: THE BANK OF NOVA SCOTIA /0253		
08DEC		08DEC	USD		YOUR: 0/B BKAM IL CGO OUR: 0147107342FF	1,140,554.06	B/O: GRACE CANADA MISS: ON CANADA REF: NBNF=W.R. GRACE AND COMPANY CA MBRIDGE MA 02140-/AC-000016001257 O RG=/240420204110 MISS., ON CANADA O GB=B N S HIGHWAY 10 N MATHESON MISS SSN: D249260 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039		
08DEC		08DEC	USD		YOUR: 0/B WACHOVIA BK OUR: 0203001342FF	1,926,564.00	B/O: W.R. GRACE & CO. CON - TREASURY COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B BKAM IL CGO DBI =HOWT BBI=/TIME/12:08 IMAD: 1208G1QFGY2C000373 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219		
08DEC		08DEC	USD		YOUR: 62833398023000001 OUR: 0602300342FC	5,536,058.27	B/O: W R GRACE & CO. - CONN. COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B WACHOVIA BK DBI =FUNDS TRANSFER FROM DAVIDSON LOCKBO IMAD: 1208E3QPAALC002130 CHIPS CREDIT VIA: BANK OF AMERICA N.A. /0959		

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023
Page 6 of 16

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
09DEC		09DEC	USD	YOUR: MAESTRO OUR: 0362901343FF	900,000.00	MBRIDGE MA 02140-/AC-000016001257 0 RG=/0006181017 7500 GRACE DRIVE 0GB =BANK OF AMERICA NT SA (NADEX SF) S SSN: 0026599 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=MAESTRO OBI=FUND-31 8-P 1-S 1 ML PREMIER FUND BBI=/TIME IMAD: 1209A1Q002GC001604 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W R GRACE & CO. - CONN. COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=O/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1209E3QPA1C001201 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO. CON -TREASURY COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=O/B BKAM IL CGO OBI =FUND BBI=/TIME/1117 IMAD: 1209G1QFGY2C000331 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W R GRACE & CO. - CONN. COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=O/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1210E3QPA1C001795		
09DEC		09DEC	USD	YOUR: O/B WACHOVIA BK OUR: 0100709343FF	1,079,316.00			
09DEC		09DEC	USD	YOUR: O/B BKAM IL CGO OUR: 0104614343FF	4,064,324.29			
10DEC		10DEC	USD	YOUR: O/B WACHOVIA BK OUR: 0129007344FF	861,241.00			

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023
Page 7 of 16

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
10DEC		10DEC		USD YOUR: 0/B BKAM IL CGO OUR: 0123101344FF	1,835,857.18	FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO. CON -TREASURY COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B BKAM IL CGO OBI SHOW BBI=/TIME/1136 VMAID: 1210G1QFGY2C000406 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W.R. GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=MAESTRO OBI=FUND-31 B-R 1-S 1 ML PREMIER FUND BBI=/TIME VMAID: 1210A1Q002CC001548 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXEPAYMNT SEC: CCD TRACE#: 021000026126549 EED: 031211 IND ID: 9016001257 IND NAME: EFT FILE NAME: R344057 EFT/ACH CREATED OFFSET FOR ORIGIN#: 03/12/11 /013432199 CO EFF DATE: 03/12/11 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: AON CORPORATION ORIG ID: 9005551498 DESC DATE: 031210 CO ENTRY DESCR: ACH PYMT SEC: CCD TRACE#: 021000026126546 EED: 031211 IND ID: IND NAME: W R GRACE AND CO CONN REF: NOVEMBER 2003 DB\ FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO. CON -TREASURY COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0		
10DEC		10DEC		USD YOUR: MAESTRO OUR: 0351603344FF	2,600,000.00			
11DEC		11DEC		USD OUR: 3456126549TC	106,051.00			
11DEC		11DEC		USD OUR: 3456126546TC	218,537.77			
11DEC		11DEC		USD YOUR: 0/B BKAM IL CGO OUR: 0321603345FF	1,130,893.81			

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTENORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023
Page 8 of 16

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
11DEC		11DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0340607345FF	2,683,418.00	00016001257 RFB=0/B BKAM IL CGO OBI =HOWT BBI=/TIME/15:40 IMAD: 1211G1QFGY2C001582 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /0530000219 B/O: W R GRACE & CO. - CONN. COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1211E3QPAALC003166 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=MAESTRO OBI=FUND-31 8-R 1-S 1 ML PREMIER FUND BBI=/TIME IMAD: 1211AIQ002DC001848 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /0530000219 B/O: W R GRACE & CO. - CONN. COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1212E3QPAALC002985 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO. CON -TREASURY COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B BKAM IL CGO OBI =HOWT BBI=/TIME/14:26 IMAD: 1212G1QFGY2C001596		
11DEC		11DEC	USD	YOUR: MAESTRO OUR: 0406707345FF	6,200,000.00			
12DEC		12DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0275107346FF	1,159,057.00			
12DEC		12DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0277208346FF	1,488,098.55			

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023
Page 9 of 16

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
15DEC				USD OUR: 3499735058TC	3,867.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID IND ID: 9016001257 DESC DATE: OFFSET CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000029735058 EED: 031215 IND ID: 9016001257 IND NAME: EFT FILE NAME: R346026 EFT/ACH CREATED OFFSET FOR ORIGIN#: 03/12/15 VIA: BANK OF AMERICA N.A. /0959		
15DEC				USD YOUR: 6062349250020001 OUR: 0018200349FC	6,586.33	CHIPS CREDIT VIA: BANK OF AMERICA N.A. /0959		
15DEC				USD YOUR: 0/B BKAM IL CGO OUR: 0509407349FF	10,094.88	B/O: W.R. GRACE TAIWAN, INC. TAIYUAN, TAIWAN REF: NBNF=W.R. GRACE AND COMPANY CA MBRIDGE MA 02140-/AC-000016001257 0 RG=/606227515036 TAOYUAN, TAIWAN OG B=BANK OF AMERICA N.A. TAIPEI TAIWA SSN: 0003694 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039		
15DEC				USD OUR: 0014030114XF	803,002.67	B/O: ADVANCED REFINING TECHNOLOGIES COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=O/B BKAM IL CGO OBI =INTEREST PAYMENT FROM ART LLC FOR IMAD: 1215G1QFGY2C001135		
15DEC				USD YOUR: 0/B BKAM IL CGO OUR: 0209708349FF	2,269,834.24	AUTOMATIC DOLLAR/FLOAT TRANSFER FROM ACCOUNT 000323136524 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039		
15DEC				USD YOUR: 0/B WACHOVIA BK OUR: 0351113349FF	2,448,579.00	B/O: W.R. GRACE & CO. CON -TREASURY COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=O/B BKAM IL CGO OBI =HOWT BBI=/TIME/11:54 IMAD: 1215G1QFGY2C000468 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /0530000219		

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTENORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023
Page 10 of 16

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
15DEC		15DEC		USD YOUR: 0/B CITIBANK NYC OUR: 0317907349FF	5,000,000.00	B/O: W R GRACE & CO. - CONN. COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1215E3QPAALC003205 FEDWIRE CREDIT VIA: CITIBANK /021000089 B/O: ATTN: PAUL MILLIKEN DAREX PUERTO RICO INC REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00016001257 RFB=0/B CITIBANK NYC OB I=TRANSFER OF FUNDS FROM SUBSIDIARY IMAD: 1215B1Q8021C004152		
DEBITS								
01DEC				USD OUR: 0032000118XF	5,679.92	AUTOMATIC DOLLAR/FLDAT TRANSFER TO ACCOUNT 000323881963		
01DEC				USD OUR: 0016300118XF	32,695.87	AUTOMATIC DOLLAR/FLDAT TRANSFER TO ACCOUNT 000323196705		
01DEC		01DEC		USD YOUR: NONREF OUR: 2617700335J0	167,135.36	FEDWIRE DEBIT VIA: F121000358 /121000358 A/C: BANK AMERICA BUSINESS CREDIT, ATTN: JOANN BASDEO 212-503-7642 REF: TIME/17:08 IMAD: 1201B1QGC02C005464		
01DEC		01DEC		USD YOUR: NONREF OUR: 2085800335J0	1,000,000.00	BOOK TRANSFER DEBIT A/C: GRACE INTERNATIONAL HOLDINGS, I CAMBRIDGE MA 02140 REF: FUNDS TRANSFERRED TO GIHI IN F ORM OF CAPITAL CONTRIBUTION FEDWIRE DEBIT VIA: STATE ST BOS /011000028 A/C: MERRILL LYNCH PREMIER INSTITUT REF: REC TO ACCOUNT 3323735 NO WR G RACE & CO. - CONN ATTN: MERRILL GROU P (TRANSFER FUNDS)/TIME/17:08 IMAD: 1201B1QGC01C005473		
01DEC		01DEC		USD YOUR: NONREF OUR: 2617600335J0	8,600,000.00			

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023
Page 11 of 16

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
DEBITS CONTINUED								
02DEC				USD OUR: 0030200114XF	64,35	AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963		
02DEC				USD OUR: 0015140114XF	57,618.18	AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
02DEC		02DEC		USD YOUR: NONREF OUR: 0672200336J0	860,942.24	FEDWIRE DEBIT VIA: ALLFIRST BANK /0520000113 A/C: GRACE DAVISON REF: HOURLY PAYROLL/TIME/11:37 IMAD: 1202B1QGC03C001850		
02DEC		02DEC		USD YOUR: NONREF OUR: 1998300336J0	5,200,000.00	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /0530000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS/TIME/16:37 IMAD: 1202B1QGC04C004210		
03DEC		03DEC		USD YOUR: NONREF OUR: 2174500337J0	970.00	CHIPS DEBIT VIA: CITIBANK /0008 A/C: APCBCCNBJSDW WELFANG BRANCH BEN: SHANDONG OCEAN CHEMICAL IMP AN SSN: 0253638		
03DEC				USD OUR: 0015470114XF	46,247.14	AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
03DEC				USD OUR: 0031230114XF	73,140.29	AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963		
03DEC		03DEC		USD YOUR: NONREF OUR: 2132000337J0	800,000.00	FEDWIRE DEBIT VIA: STATE ST BOS /0110000028 A/C: MERRILL LYNCH PREMIER INSTITUT REF: PFC TO ACCOUNT 3323735 NO WR G RACE & CO. - CONN ATTN:MERRILL GROU P X TRANSFER FUNDS)/TIME/16:39 IMAD: 1203B1QGC06C004268		
03DEC		03DEC		USD YOUR: NONREF OUR: 2131900337J0	1,700,000.00	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /0530000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS/TIME/16:39 IMAD: 1203B1QGC04C004199		

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023

Page 12 of 16

Ledger Date	Adj Ledger Date	Value Date	F	T	References	Credit / Debit	Description	Date	Closing Balances Amount
DEBITS CONTINUED									
04DEC		04DEC	USD		YOUR: NONREF OUR: 2187500338J0	1,008.41	CHIPS DEBIT VIA: DEUTSCHE BANK TRUST CO AMERICA /0103 A/C: FPRS DEPOSITORY REF: FFC TO PLAN 89994 W.R. GRACE & CO. ATTN: FPRS WEEK ENDING 120103 HOURLY SSN: 0253290 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
04DEC		04DEC	USD		OUR: 0015460114XF	18,656.77	CHIPS DEBIT VIA: DEUTSCHE BANK TRUST CO AMERICA /0103 A/C: FPRS DEPOSITORY REF: FFC TO PLAN 89994 W.R. GRACE & CO. ATTN: FPRS WEEK ENDING 120103 HOURLY SSN: 0253284 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
04DEC		04DEC	USD		YOUR: NONREF OUR: 2187400338J0	166,748.25	CHIPS DEBIT VIA: DEUTSCHE BANK TRUST CO AMERICA /0103 A/C: FPRS DEPOSITORY REF: FFC TO PLAN 89994 W.R. GRACE & CO. ATTN: FPRS WEEK ENDING 120103 HOURLY SSN: 0253284 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
04DEC		04DEC	USD		YOUR: NONREF OUR: 2187600338J0	4,000,000.00	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS/TIME/17:06 IMAD: 1204B1QGC08C004241 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
05DEC		05DEC	USD		OUR: 0015800114XF	23,398.25	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS/TIME/17:06 IMAD: 1204B1QGC08C004241 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
05DEC		05DEC	USD		YOUR: NONREF OUR: 1949800339J0	1,900,000.00	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS/TIME/15:28 IMAD: 1205B1QGC03C003921 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963		
08DEC		08DEC	USD		OUR: 0031880114XF	295.00	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS/TIME/15:28 IMAD: 1205B1QGC03C003921 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963		
08DEC		08DEC	USD		OUR: 0015780114XF	43,620.45	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS/TIME/16:23 IMAD: 1205B1QGC03C003921 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963		
08DEC		08DEC	USD		YOUR: NONREF OUR: 2207600342J0	2,700,000.00	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS/TIME/16:23 IMAD: 1205B1QGC03C003921 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963		

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023
Page 13 of 16

Ledger Date	Adj Ledger Date	Value Date	F	T	References	Credit / Debit	Description	Date	Closing Balances Amount
DEBITS CONTINUED									
08DEC		08DEC	USD		YOUR: NONREF OUR: 2207500342J0	6,500,000.00	IMAD: 1208B1QGC01C004289 VIA: STATE ST BOS /011000028 A/C: MERRILL LYNCH PREMIER INSTITUT REF: FFC TO ACCOUNT 3323735 NO WR G RACE & CO. - CONN ATTN: MERRILL GROU P. (TRANSFER FUNDS)/TIME/16:23 IMAD: 1208B1QGC08C004228 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963 1,968.84 BOOK TRANSFER DEBIT A/C: 0022430680 METROPOLITAN LIFE INSURANCE COMPANY REF: ATTN: W.R. GRACE & CO. NO. 913 70		
09DEC		09DEC	USD		OUR: 0031030114XF		22,978.97 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
09DEC		09DEC	USD		YOUR: NONREF OUR: 2172100343J0	56,025.43	FEDWIRE DEBIT VIA: DBTCO AMERICAS NYC /021001033 A/C: ACDEUTNL2A DEUTSCHE BANK AG AMSTERDAM BEN: A & MINERALS LTD. IMAD: 1209B1QGC02C004237 FEDWIRE DEBIT VIA: ALLFIRST BANK /052000113 A/C: GRACE DAVISON REF: HOURLY PAYROLL/TIME/12:08 IMAD: 1209B1QGC04C001997 FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS/TIME/17:12 IMAD: 1209B1QGC06C004230 FEDWIRE DEBIT VIA: WACHOVIA BK NA FL /063000021 A/C: W.R. GRACE & CO. - CONN IMAD: 1210B1QGC06C002377		
09DEC		09DEC	USD		YOUR: NONREF OUR: 0793700343J0	877,137.71			
09DEC		09DEC	USD		YOUR: NONREF OUR: 2171900343J0	5,000,000.00			
10DEC		10DEC	USD		YOUR: NONREF OUR: 0905900344J0	20,000.00			

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

TS

Account No: 016-001257
Statement Start Date: 29 NOV 2003
Statement End Date: 15 DEC 2003
Statement Code: S00-USA-22
Statement No: 023
Page 14 of 16

Ledger Date	Adj Ledger Date	Value Date	F	T	References	Credit / Debit	Description	Date	Closing Balances Amount
DEBITS CONTINUED									
10DEC					USD OUR: 0015650114XF	29,965.89	AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
10DEC		10DEC			USD YOUR: NONREF OUR: 2222400344J0	100,000.00	BOOK TRANSFER DEBIT A/C: W R GRACE & CO COLUMBIA MD 21044-4098 REF: CHASE MEDICAL ACCT FUNDING		
10DEC		10DEC			USD YOUR: ACH OF 03/12/10 OUR: 0044800344HP	106,051.00	BOOK TRANSFER DEBIT A/C: CB/EFTS PRE-FUNDING CLEARING A TAMPA FL 33634-		
10DEC		10DEC			USD YOUR: NONREF OUR: 0900300344J0	2,595,746.82	FEDWIRE DEBIT VIA: ALLFIRST BANK /052000113 A/C: GRACE DAVISON REF: SALARIED PAYROLL/TIME/11:50 AMAD: 121081QGC04C002220		
10DEC		10DEC			USD YOUR: NONREF OUR: 2222500344J0	2,600,000.00	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS/TIME/16:47 AMAD: 121081QGC03C004451		
11DEC					USD OUR: 3456261664TC	6,051.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 031211 CO ENTRY DESCR: TAXEPAYMNTSEC:CCD TRACE#: 021000026261664 EED: 031211 IND ID: 10148551 IND NAME: STATE OF N. CAROLINA		
11DEC					USD OUR: 0015910114XF	26,632.10	AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
11DEC					USD OUR: 3456261663TC	100,000.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 031211 CO ENTRY DESCR: TAXEPAYMNTSEC:CCD TRACE#: 021000026261663 EED: 031211 IND ID: 0293315WRIGA IND NAME: CALIFORNIA FRANCHISE		
11DEC		11DEC			USD YOUR: NONREF OUR: 2272300345J0	2,703,254.35	BOOK TRANSFER DEBIT A/C: GRACE ASIA PACIFIC INC. COLUMBIA MD 21044-4098 REF: PAYMENT ON OUTSTANDING INVOICE		